Volume 61, Issue 7

July 2014

The Mint Master

PRESIDENTS MESSAGE



Hello All,

It is hard to believe another month has flown by since our Youth Program. Our youth night was a blazing success as we had roughly 35 youth in attendance. A special thanks to Phil Clark who handled most of the activitys and for others who brought items especially for the youth. Youth truly are the lifeblood of any clubs survival as they are those who will carry on the hobby in our absence and it is truly great to see so many involved at such an early age.

It is best when our youth get interested in our hobby at a early age, however, people in their 90's have began collecting as a hobby, so no bounds are set for when the bug may strike a collector. Encouragement, and especially invitations extended to others to visit a club, a shop, or to explore the exciting and historically rich hobby of coin collecting is always a great way to introduce others to the hobby. As an example; during the successful coin show of the 20th - 21st of June, I conversed with a young man in his late 30's who brought his father with him and was helping him with his collection and teaching him about coins. he was just starting his collection in is late sixties or early seventies. It is never too late to encourage or invite others into our hobby or encourage them to join a club.

Our picnic will be on July 8th at 6 pm rather than our usual 7 pm time. Accompanying this newsletter is a map showing the name and location of the pavilion at Sugar House Park where we will be meeting. The assignments for the picnic are as follows:

People whose surnames begin with A-R are responsible to bring side dishes, salads, potato salad, macaroni salad, tuna salad, fruit salad, Jello salad etc. Those whose surnames begin with S - Z are responsible to bring a dessert. Single members are responsible for chips, if you can, bring a couple bags so everyone will have plenty.

As usual, all members are responsible for bringing their own plates, napkins and utensils.

I look forward to seeing everyone at the picnic at 6 pm on July 8th as we expect to have a wonderful time with you all there. See you then!

Robie Cagle

President

Picnic's Agenda

- Greetings — Robie Cagle
- Mini Exhibit — None
- News & Views— None
- Coin Quiz — None

Refreshments — UNS and You

- Youth Treasure Hunt

The Largest Mint Master ever distributed.

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July's PROGRAM— UNS PICNIC



JULY 8TH

TUESDAY

6 PM

As mentioned in our presidents message above and elsewhere in the Mint Master, July will be our annual Picnic. As usuall your club will supply the main course and of course Larry Neilson will supply the snow cones. So mark your calendars and be sure to bring your kids as we will also have our annual Treasure Hunt for them during the picnic.

See you all there.

FEATURE ARTICLE - Can You Read Code ???

I recently was browsing through my latest auction catalog from Stacks & Bowers Galleries and was enjoying the pictures and write ups of many of the coins listed. I have subscriptions from several major auction houses and my bookshelves are packed with over 950 past catalogues. I enjoy reading and admiring in particular extremely rare coins that I will never be able to afford but beyond that many of the catalogues are reference works themselves. The research involved and stories and history contained in these catalogues is a veritable storehouse of knowledge. Then I observed that common abbreviations, at least to me, may to some of you be almost cryptic and seem like code to the novice. Below I have included verbatim some of the description leads for the lots listed in the upcoming auction to be held by Stacks & Bowers. Can you identify the coin described and better yet understand the various descriptions? The answers can be found below. Doug Nyholm

Following are several examples of the highlighted text preceding the description in the catalog excluding the date. Can you identify the type of coin, denomination, or describe what the abbreviations indicate? Answers can be found upside down below.

1. Proof-66 (PCGS) OGH
2. N-22 Rarity-1 Noyes Die State D/B MS-64 RD (PCGS)
3. O-110a Rarity-2 MS-62 (PCGS) OGH
4. Reeded Edge. HALF DOL GR-1 Rarity-1 AU (PCGS)
5. WB-4 Rarity-3 Late Die State Small Broken S MS-64+ (PCGS)
6. BB-73, B-1a. Rarity-3. BB Die State III, Stars 9x7, Large Letters VF-20 (PCGS) OGH
7. No Arrows, Briggs 1-A, FS-301, MS67 PCGS. CAC.
8. Capped Die MS62 Prooflike, PCGS. CAC. VAM-3
9. Small Eagle XF45 NGC. BD-9, High R.5.
10. Quarter Dollar, Judd-1198, Pollock-1338. R.7. PR65 R&B PCGS.CAC



1. This is easy however OGH may be unfamiliar to some—This indicates 'Old Green Holder' which was the color or early PCGS slabs
2. A bit more difficult— N-22 indicates Newcomb 22 for Large Cents 1816-1857 while Noyes Die State is indicative of varieties by William C. Noyes who has authored an expensive set of high quality books regarding early large cents.
3. New here in this description is O-110a which indicates the Overton variety based upon Al Overton's book on early half dollars 1794-1836.
4. Again a half dollar with the added designation of GR-1 listing from the book of Reeded Edge Half Dollars 1836-1839 by Dick Graham.
5. Another designation of WB-4 used to identify Seated Half varieties authored by Randy Wiley & Bill Bugert. The bible for collectors of Seated halves now out of print and very difficult to locate a copy. Sells for multiples of its original price
6. BB-73 and B-1a designations used here for early silver dollars of 1794-1803. The original work accomplished by M. H. Bolender is indicated by the B-1a listing while the BB-73 from the later work penned by Dave Bowers in his 2-volume work on U.S. Silver Dollars, indicating Bowers-Borckardt numbers.
7. Briggs 1-A and FS-301 used here. Briggs wrote the book on Liberty Seated quarters thus this designation while FS-301 is used to identify varieties listed in the Cherrypickers Guide authored by Bill Fivaz and J.T. Stanton
8. Indication of a Morgan Silver dollar variety as catalogued by Leroy C. Van Allen & A. George Mallis. (VAM) Also covers Peace dollars and is documented in multiple publications.
9. BD-9 Used here is somewhat obscure but used as a designation of varieties, none-the-less for those who collect early gold by varieties the Bass-Dannreuther die state indication is seen on early gold coins
10. Lastly the Judd-1338 and Pollock-1338 designations are used here first by J. Hewitt Judd, M.D. whose books are now in their 10th Edition and Andrew W. Pollock III who wrote an updated pattern book in 1994.

Low Grade Coins— Rare & Popular—What Would You Pay?

Pictured here are two of the rarest half dollars which are on virtually every collectors wish list. The 1797 is also one of the rarest silver type coins and the Red Book pricing begins with an About Good-3 condition coin at $23,000. In a middle grade Fine condition the price rises to $52,000. The second coin shown is equally as rare being the 1878-S Seated Half dollar in Fair-2 condition. The Red Books listings began with a Good-4 example at $30,000 escalating to $50,000 in Fine.

Now the question with these coins as well as many other scarcities in ultra low grade, is, "what would you pay to fill this hole in your set," or "would you even consider purchasing such a coin?" Most of us who collect sets have that unrelenting desire to fill every hole and it seems that virtually every set has one or two coins which seem forever out of our reach. But coins like this may just fill that hole at a cost level we could possibly afford. Then again would one of these coins, if purchased, appear to be a 'deer in headlights' compared to the rest of our hard searched set assembled in middle grade which otherwise appears to be a very attractive set? Just some thoughts. Right now the 1797 has a pre-auction bid of $5,000 which will certainly go higher while the 1878-S should cross the block next week probably in excess of $10,000. What do you think? Are they worth it?

Doug Nyholm



UNS SCHEDULE FOR 2014

July - Picnic

August - Auction

September - Speaker (TBA)

October - Speaker (TBA) / UNS Coin Show

November - Elections & Bourse

December - Christmas Dinner

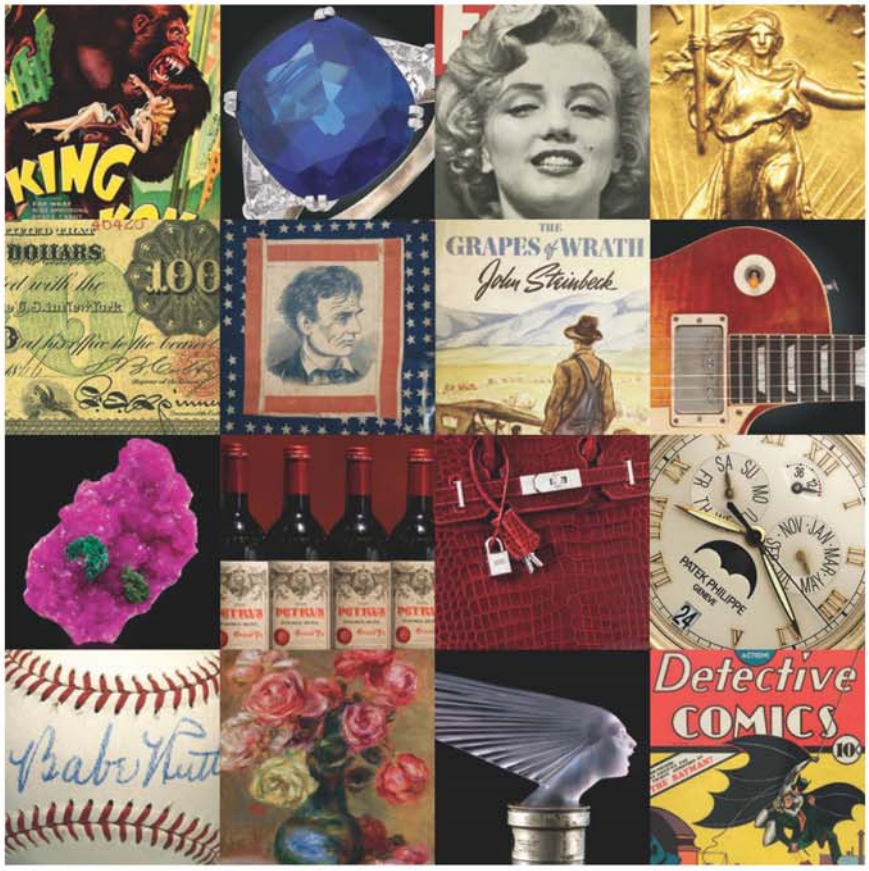
January 2015 - Bourse

It appears that a multi-coin set including a gold Kennedy half dollar is on the way. This will commemorate the 50th anniversary of the beginning of Kennedy half dollar coinage beginning in 1964. Stay tuned for more details. Will you buy one?



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UNS PICNIC - July 8 / 6 P.M.

We will be having our annual picnic this month so make sure you mark your calendars as well as the 6 PM time which is an hour earlier than our regular meetings. We will be having great food and friends as well as games for the youth and young at heart.

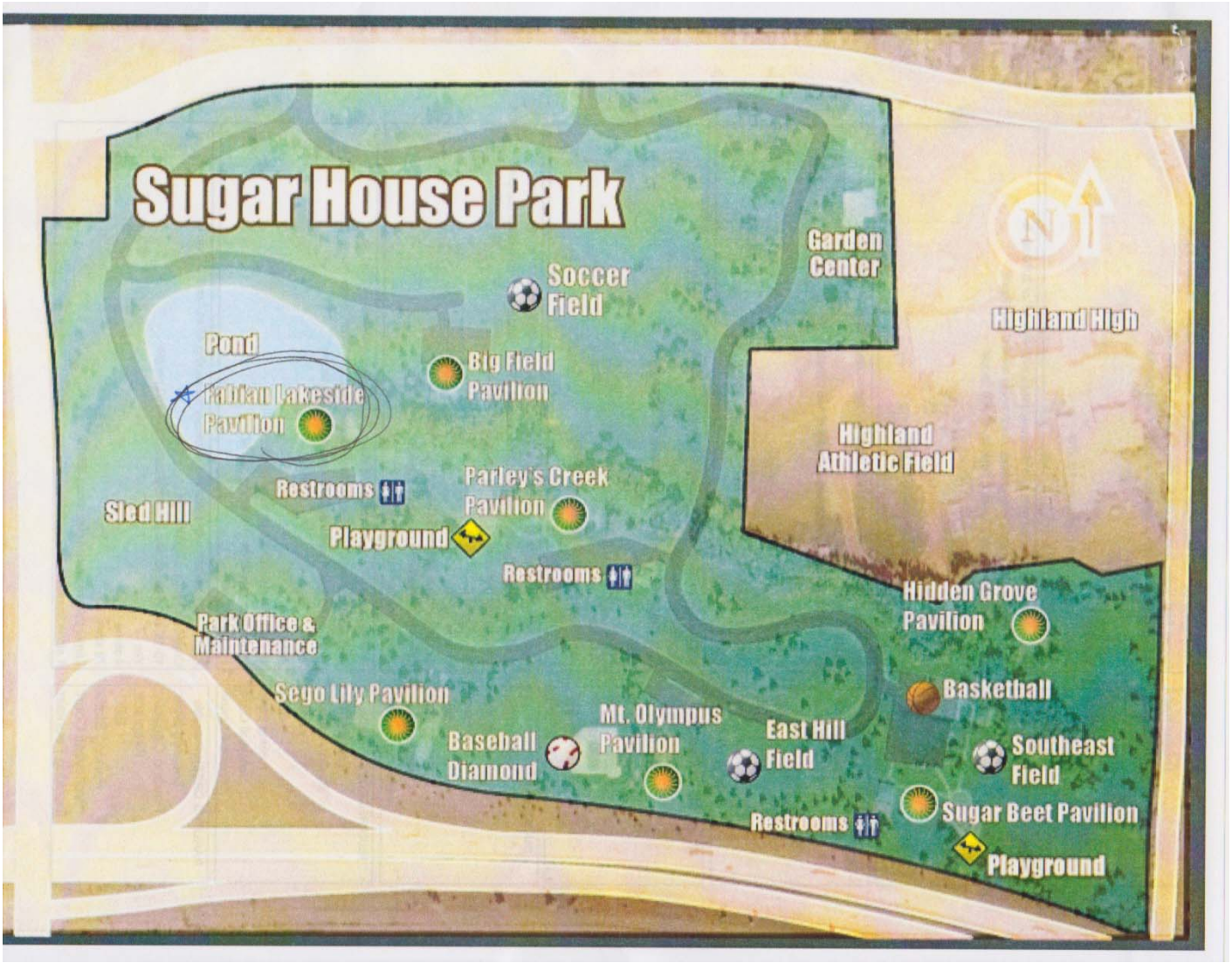
On the menu we will be having puled pork sandwiches and the club will supply the soft drinks for all.
As always, snow cones will also be supplied by Larry Neilson.

Please remember to bring your own plates, napkins, and utensils

- - - Finally - - -

Names **A to R** bring a side dish such as a salad, potato or macaroni salad or Jello

Names **S to Z** please bring a desert item.



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BUY—SELL—APPRAISE COINS & CURRENCY

COUNTERFEIT CORNER - Replicas / Reproductions / Plated

In todays market there are many 'so-called' numismatic items available from multiple internet sources that to many people appear to be potentially valuable. These include colorized coins, replicas, reproductions and private mint copies. An individual has the right and opportunity to collect anything they wish and to some many of these items are beautiful and historic but…. Make sure you know what your purchasing and are aware that the vast majority of these items will never increase in value. Many purchasers of these items are far from being actual collectors and can easily be duped by the advertising into thinking that their purchases are an investment. Yes, there are exceptions to this however they are few and far between. Generally the advertising attempts to make one think that value and investment potential to increase their monetary outlay is always present. I have personally met with people who have had boxes of this material filling their living rooms thinking they are ready to cash out and have a bonanza of profit whereas most of their acquisitions are hardly worth face value or less than 10 cents on each dollar they spent. Advertising is so deceitful that it is many times couched in subtle miss-truths. There are 31 grams of gold in an ounce so they advertise that their coin is layered in 31 milligrams (see the comparison, 31 grams vs. 31 milligrams—1/1000th the amount of gold) of 24 karat gold. The plated coins in either gold or platinum have so little precious metal on them that it would cost 100 times the value of the metal to extract it. Many uninformed consumers actually believe they are purchasing true gold coins. So, if you collect or like this material just be advised that you probably will never be able to sell it for even a small percentage of what you paid.



Bar Cent Replica $20

Novelty Value Only



Platinum Plated State Quarters

$5 – $15 Value $1.25



Full Size & Weight Plated Krugerrand copy$10-$25

Novelty Value Only



31mg 24K Gold Plated Mercury Dime $5—$10 Value $1.50



1871-CC Proof Double Eagle from a private mint $15-$20

Value as a novelty ~$1.00



Colorized Quarters $10 to $30

Value $1.25

July's Quiz

Determine the Date



1



2



3



4



5



6



7



8

SPECIAL THANKS TO SOME VERY SPECIAL PEOPLE WHO SUPPORTED OUR YOUTH DURING LAST MONTH'S YOUTH NIGHT !!!!!!

A very special thanks to the following individuals and businesses who kindly and generously contributed items for our young numismatist night last month and for our youth treasure hunt this month. Apologies to those who made contributions but are not mentioned. Please bring it to our attention and we will make mention in a future issue. Thank you very much!

Mike Hansen - Majestic Coins

Tom Davis

Monarch Coins

Bob Campbell - All About Coins

Ralph Muller

Kelly Finnegan

Robie Cagle

Glen Beckstead

Legacy Coins

Kolor Kraft Coins

Josh Rust - Rust Rare Coin

Collin Cagle

Phil Clark



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BOOK REVIEW — OBSOLETE PAPER MONEY VOL. 1 & 2

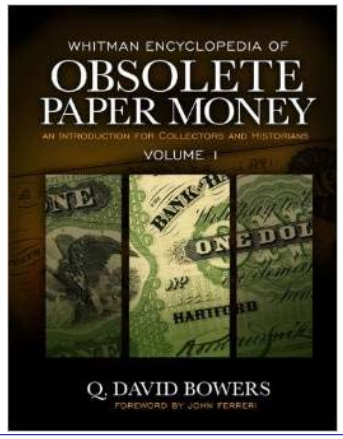
I just received my latest books authored by Q. David Bowers, namely the first two volumes of 'Obsolete Paper Money.' It is simply amazing the number of books proliferating from the desk by this amazing author. If you subscribe at any level to the adage of 'Read the book before you buy the coin' Mr. Bowers has done more for the numismatic hobby in my lifetime than virtually any other collector, numismatist, or representative supporting our wonderful hobby. These latest two books, Volumes 1 and 2 are the first in an undertaking that most collectors would find monumental. This is the beginning of a complete upgrade to the 4-volume obsolete currency books written by James A. Haxby back in 1988. To imagine any undertaking which plans to document virtually all known broken banks and their currency is something that every collector of these fascinating notes can be very thankful for. Even the old Haxby work which has been used extensively by collectors as a major work, this encyclopedia is expected to include thousands, if not tens of thousands of previously undocumented obsolete notes. Prior to this, the best source of information other than Haxby is a collection of old auction catalogues or the available archives of the representative auction companies.

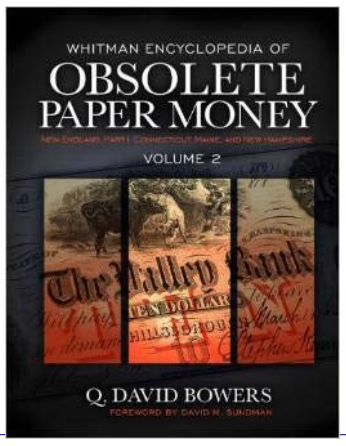
Volume 1 is entitled 'An Introduction for Collectors and Historians.' This book would make a welcome addition to any library even if you only seldom encounter an obsolete note. It covers the basics of both, the notes, their history, and how to enjoy and collect them. There is a large section of Vignettes and Ornaments utilized on these notes, a chapter regarding Counterfeit, Spurious, and Altered notes, a section about Notes issued by each state and much much more.

The Second volume begins the documentation of notes and covers New England/Part 1: Connecticut, Maine and New Hampshire. One very interesting item that Mr. Bowers included is each city with issuing banks has a short historical story about the city itself and additionally for most banks issuing currency in the city mentioned is more information regarding the bank itself, included are dates, officers, and a brief history. Finally, after the bank History is a "Numismatic Commentary." As you can imagine that a book of well over 700 pages and knowing the writing style of Mr. Bowers there is much more information and just examining Volume 2 is good read for a large number of afternoons and evenings.

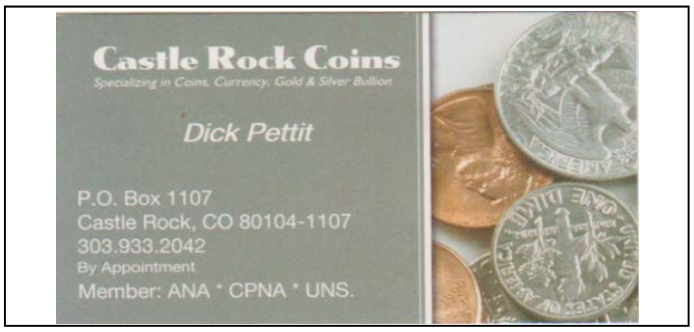
It is unclear exactly how many volumes this encyclopedia will comprise when complete or how many years it will take to accomplish the task of writing, but for sure it will take a significant amount of shelf space on your bookcase. As with most modern books of this magnitude, both volumes are profusely illustrated in full color and printed on high quality glossy paper. Volume 1 consists of 280 pages while volume 2 is a massive 736 pages. Both are available from Whitman for $39 each which is a bargain for books of this quality not to mention the amount of man-hours and research which went into these books and their publication of these books. My particular books each came with numbered bookplates indicating that the first printing is 100 copies, I'm sure there will be additional printings so hopefully these books will be available for everyone interested.

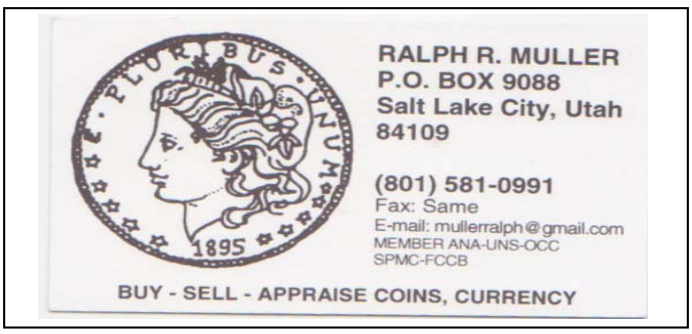
Doug Nyholm



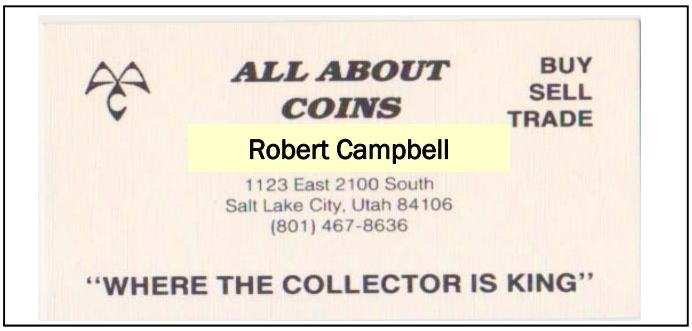


ADVERTISMENTS



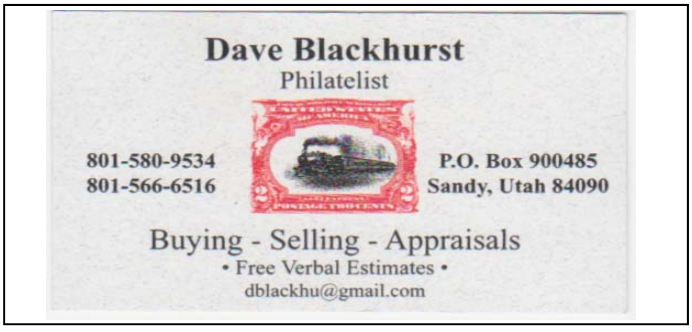




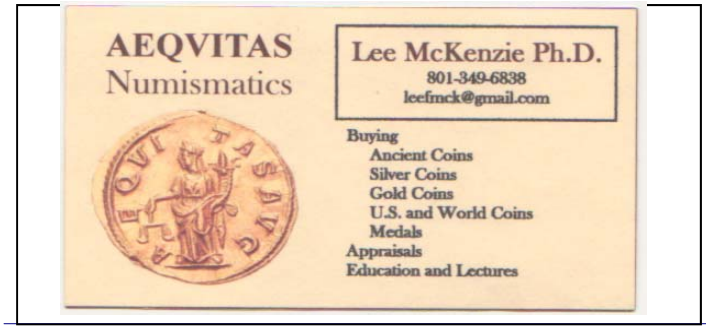


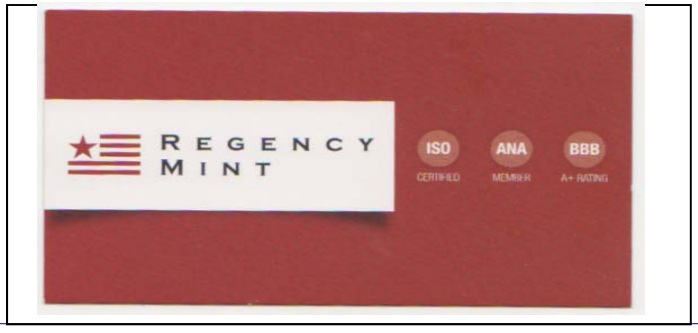













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'PRIZES' AND 'BUY OF THE MONTH FOR JUNE

'BUY OF THE MONTH"

None due to the picnic.

Youth Prizes will be the 'Treasure Hunt' which all youth will be able to have fun and receive a prize.



GENERAL PRIZES

1923 Peace Dollar belt buckle (blue)
1923 Peace Dollar belt buckle (black)
1909 S Barber Half Dollar Fine
1921 Morgan Dollar + 1982 Washington Proof Commem. Half Dollar
1922 Peace Dollar + 1982 Washington Proof Commem. Half Dollar
Roman Sesterces -Marcus Aurelius 161-180 A.D.
Maria Teresa Thaler Silver coin
Washington Crossing the Delaware Medal
Mexico Dos Pesos + 1982 Washington UNC Commem. Half Dollar
1986 Ellis Island/Liberty $1 Comm. Dol. UNC + 1982 Washington Proof Comm. Half Dollar

Prizes will be distributed differently this month. I paid approximately the same amount for each of these prizes, although some have a higher retail value than others. Instead of drawing a ticket for a pre-chosen prize like we normally do, winners of the drawings will get to pick the item that they want in the order their winning ticket is drawn. Do your homework to find out which are the most valuable or just pick the item you like the best!

CLUB OFFICERS



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Kelly Finnegan – Vice Pres.
801-636-1190

Bruce Griggs – MM Email
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Eldon Farnsworth – Treas.
801-550-5460

Don Swain – Medals
801-652-0124

Darin Lee – Curator
801-556-0789

Ben Green—Asst. Sec.
801-889-7504

Doug Nyholm – Newslet.
801-918-9522

Bob Campbell – Bourse
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Lavar Burton—Sec.
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Dave Blackhurst

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YOUNG NUMISMATISTS

2014 YOUTH NIGHT VERY REWARDING FOR PARTICIPANTS & A PERSPECTIVE ON GRADING NUMISMATIC ITEMS

YOUTH NIGHT 2014:

The UNS annual youth night program held the evening of June 10, 2014 was a fun and rewarding experience for the twenty five youth who participated. Every youth was given a collectors starter set, a centennial Lincoln year set folder, an opportunity to fill Lincoln Wheat cent holes, a 2009 centennial set of Lincoln cents, a planchets set, a shell case cent, a $1 Silver certificate, U.S. mint educational material, and a prize of their choice from a broad selection of choices. And, the cost to participants was FREE due to the generosity of the club, its members, and some of our local coin dealers. Special thanks is extended to the following for their generous support of our youth programs: Mike Hansen of Majestic Coins, Tom Davis, Bob Campbell of All About Coins, Monarch Coins, Ralph Muller, Kelly Finnegan, Glen Beckstead, Legacy Coins, Kolor Kraft Coins, Josh Rust of Rust Rare Coins, Colin Cagle, Phil Clark, and Darin Lee. Next time you see these individuals give them a "Thank You" for their generosity and support. Also, patronizing the generous coin dealers mentioned above acknowledges their support and may allow you to fill that hole in your collection.

A GRADING PERSPECTIVE:

As you read last month's article on grading, you might have thought that I had lost my mind when I suggested that you reevaluate your numismatic item in your controlled environment before taking it out of its protective holder. I am however, convinced that it is an absolute necessity for each and every acquisition we make so we can fine tune our evaluation skills. Rarely, if ever, will the environments where you acquire your items be exactly the same because you have little or no control over how comfortable the setting is, the availability of ideal lighting, or the opportunity to examine the item outside of its protective holder. With respect to the holder, I focus on three areas. First, I try to determine how long the item has been in the holder. With age comes some degree of deterioration which may affect the clarity of the viewing area of the holder. Second, if staples have been used, are they flat with the surface of the holder. If not, I pay extra attention to the possibility of damage due to possible contact with raised staple areas. Lastly, I determine if the clear viewing area is free from dust, fingerprints, smudges, scratches, or anything which would prevent a careful examination. The environment and the condition of the protective holder an item is in can affect the accuracy of an evaluation. Consistently recognizing, remembering, and considering the environmental characteristics of the places you normally acquire your items will enable you to effectively adapt your evaluation technique so that subsequent evaluation in your controlled environment doesn't result in less than desired outcomes. And, as you might guess, the same applies to the condition of the protective holder. A consistent and disciplined approach in your evaluation technique will result in more favorable evaluation results and a lot less disappointment. It has for me.



PHIL CLARK


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Collections

"The King of American Coins"

1804 Class III Silver Dollar Proof-55 (NGC)

The Garrett Specimen

One of just 15 examples known, the famous Garrett specimen was acquired in 1883 and held by the family until 1942, when it passed to The Johns Hopkins University. It was consigned to Stack's Bowers Galleries and auctioned in March 1980, setting a price record. The coin changed hands several times over the ensuing years before appearing as lot 1736 in our 1986 sale of The Harry Einstein Collection. At that point, it entered the collection of Mrs. Laura Sommer, where it resided for decades before being sold by Stack's Bowers Galleries to its latest owner and current consignor.

This landmark rarity will be offered without reserve and is expected to draw bids from all over the world. It bears one of the most distinguished pedigrees in American numismatics.

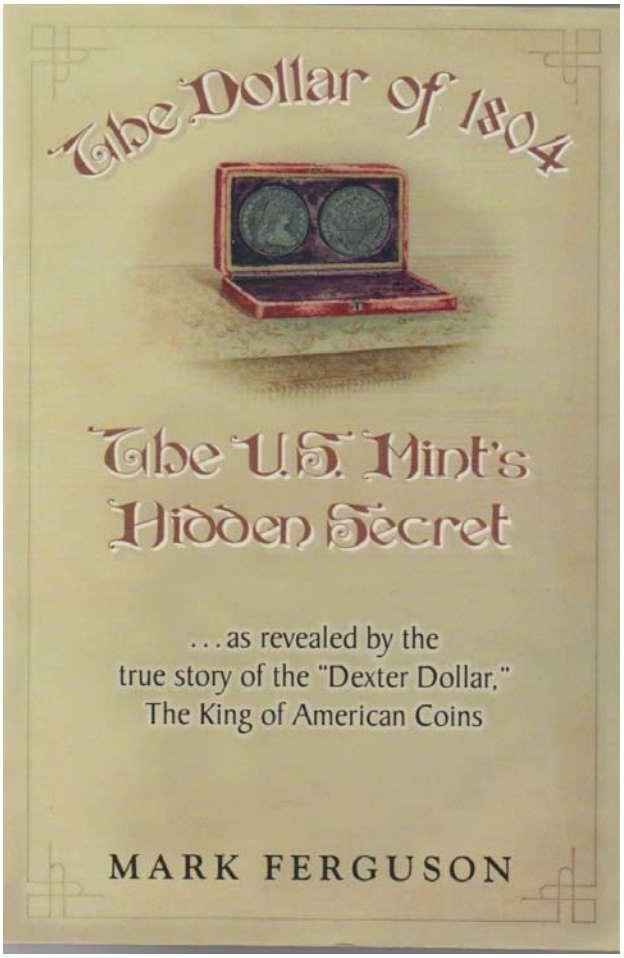


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EXPANDED MINT MASTER BONUS ARTICLE

"The Dollar of 1804—The U.S. Mint's Hidden Secret"

2014 is shaping up to be a banner year for those of us who enjoy numismatic books and reading in general. Announced in a recent issue of Coin World was a new book written on a familiar subject, the 1804 dollar. There have been numerous books written on the King of American Coins but this book by Mark Ferguson appeared to pique my interest. There have been over the decades of collecting in this country much speculation and controversy regarding the 1804 dollar. Were there any actually minted in 1804, we know now that there weren't but that was not always the case. When then were they minted? What were the circumstances which let to their creation and then what about the restrikes which were created decades later. Mark Ferguson has delved deep into all of these subjects and questions in his new book and although I have not finished reading it yet as I just received it a few days ago it has totally garnered my interest. Much of his research is centered around the famous Dexter specimen of the 1804 dollar and chapters in his book cover subjects such as the discovey of this famous silver dollar, correspondence regarding it during the 19th century, legal trials regarding it, and much more.



The book is paperback in a 9x6 inch format and consists of over 290 pages. It is published in black and white format with an 8 page center section in color. It is not a picture book although there are a number of interesting illustrations and tables within. It should make fascinating reading to anyone interested in numismatic mysteries, and of course, the history of one of the most, if not thee most famous coin in American history.

Cost is only $29 including free shipping for a time directly from the author. Give it a shot, I think you will find this a very interesting read.

Doug Nyholm



Advance Notice of Upcoming Coin Shows

There are two upcoming local coin shows planned for August and October.

Don't say you forgot or missed these great shows as there is plenty of notice to make your plans now.

Support your local and not so local dealers as well as your local UNS club by attending.

Also the October UNS show will include member displays with prizes so you have plenty of time to put together an award winning display.





EDITORS THOUGHTS



Many of us read each week various numismatic related publications. Whether it is the weekly Coin World, Numismatic News, or monthly publications like Coins or Coinage we are inundated with ads for all kinds of coins. There are also many articles featuring fantastic rarities and million dollar coins. We are fortunate to have so much information at our fingertips however I remember life as a 10 year old and beginning to collect coins in the early 60's and it was much different than the multi-million dollar business numismatics is today. I would go to the local drug store which had a small counter of various coins, mostly in quite well worn condition, and stretch my allowance to purchase that Indian Head penny, Barber dime for my type set, or that elusive mint marked Lincoln cent in the teens. All usually sold for less than a dollar and it was an exciting hobby even back then. Nobody commented about any of my coins which were well worn, stating that they were worthless or not much more than a piece of junk, they were simply interesting. One didn't have to be wealthy to put together a set of Lincoln cents, even a kid mowing lawns and on a meager allowance could accomplish it. Yes of course there was always that 1909-SVDB which seemed completely out of reach but I just pulled my 1961 Red Book off my bookshelf and the 1909-SVDB in Good condition was listed at $40! Maybe a lot of money for a teenager in the early 60's but certainly not an impossible rarity. And so what if you bought in and it was barely in Good condition, that hole in your album was now filled and boy were you happy. How things have changed, but have they really changed that much that that excitement and fun is no longer there? Yeah, that 1909-SVDB in the current Red Book lists in Good for $750 and I believe that even considering inflation a 10 year old today would find the acquisition of such a coin more difficult than in 1961. Additionally there are slabs, major auctions, high powered dealers with 2+ page ads who advertise a plethora of coins which are beyond the means of a beginning collector let alone many of us adults. We have been told to buy the best you can afford and many of us take that to mean certified MS-63 or better when in reality one can enjoy a great deal of satisfaction by still filling holes with lesser graded coins. I have said many times that coin collecting is one of the greatest hobbies in the world to reduce stress, live longer, and be happy. Just remember the last time you laid your collection out in front of you on your dining room table, while your were admiring your accomplishments, thinking about what coins you just acquired, or which ones you would like to purchase at the next show, were you thinking about politics, the state of the world, or the mess our economy is in? Were you thinking about that report you had to write or the engine problem you heard while driving to the store last night, I bet not. See what I mean about stress, coin collecting is the worlds greatest reliever of stress and with less stress you may very well live longer. And who cares if you can't afford than 1909-SVDB cent in PCGS MS-64 RB? Or if you will never have that 1916 Standing Liberty quarter to complete your set. (Yep, that's the one I need too) Enjoy the hobby to the fullest, attend local shows and coin club meetings and make new friends while talking about coins, your collection, and interests, and learn about them and their interests all the while learning about history and just having a great time. Yes, we are involved in the greatest hobby on earth and I for one am thoroughly enjoying it. Just my thoughts today.

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Articles & Comments Invited

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UNS Membership Application

Application for Membership in the Utah Numismatic Society

Name(s) of Applicants: _____

Address: _____

E-Mail: _____

How would you prefer to receive the newsletter?

☐ E-Mail / Preferred (This option reduces club expenses)

☐ Regular USPS Mail

Sponsor" _____

ANNUAL DUES

☐ $30 Family ☐ $20 Adult ☐ $5 Junior / Under 18

When & Where We Meet
Second Tuesday of Each Month at 7:00 PM
Columbus community Center
2531 South 400 East / Salt Lake City, UT 84115

Stamp Sells for $9.5 Million!



Sotheby's recently sold a 1 cent stamp from the 19th century for a record $9.5 million dollars. This is by far the highest price ever paid for a single stamp and comes only half a million dollars from the most valuable coin ever auctioned. The stamp was a British Guiana One-Cent Magenta which may be the most famous stamp in the world.

QUIZ ANSWERS

1. 1792 Copper Disme 2. 1937-D 3-Legged Buffalo 3. 1907 Ultra High Relief $20
4. 1652 Pine Tree Schilling 5. 1851-O Silver 3-Cent 6. 1793 Chain Cent
7. 1853 Quarter or Half Dollar 8. 1876-CC 20 Cent (note doubled Liberty)